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BUSINESS MOVES CAUTIOUSLY.

Irving National Bank, Though
Sees Normalcy Returning.

Business continues to move cautiously, and buyers show little disposition to commit themselves except for immediate needs, according to the Irving National Bank's midmonth review, which states that there are many indications that normal conditions are returning, as liquidation of commodities continues and stocks are sold and consumed. The review says in part:

"In some leading trades and industries a definite turning point for the better is yet to be reached, but there is an increasing feeling of confidence contrasting with the doubt of recent months. That further recovery will come with the spring is the belief which generally colors the outlook of business men."

"Among other signs of betterment may be cited the fact that retail prices are tending toward a level more in accord with wholesale prices. Likewise there is an unusual increase in savings bank funds likely to be set to work soon in productive channels as well as large new issues of State and municipal bonds. Industrial securities, among the latter are debentures intended to aid directly in the financing of foreign trade. Like the recent copper and cotton export debentures, Organization of the \$100,000,000 Foreign Trade Financing Corporation has also progressed to the stage where stock subscriptions are being received from banks and business houses."

ONE LINE GAINS; ONE LOSES.

Indiana Pipe Profit: Crescent
Doesn't Earn Dividends in 1920.

Two pipe line companies, the Indiana and the Crescent, made public yesterday their annual reports for 1920, the former showing a profit of \$553,301 and the latter a loss of \$142,192 against dividends of \$150,000.

The Indiana Pipe Line Company had profits equivalent to \$9.28 a share earned on its outstanding capital stock, from which it paid dividends of \$50,000, leaving a surplus for the year of \$153,301 and a total profit and loss surplus of \$103,301. The Crescent Pipe Line Company's deficit, after dividends, amounted to \$33,825, leaving a total profit and loss surplus of \$204,779.

PORTO RICAN-AMERICAN.

The net earnings of the Porto Rican-American Tobacco Company during 1920 aggregated \$208,947, or \$28.15 a share on its capital stock, instead of \$101,723, or \$18.07 a share, as reported. The company's surplus after dividends was \$401,723.

FINANCIAL NEWS AND COMMENT

Fall of Atlantic Gulf Unsettles Stock Market—Foreign Exchange Again Off.

The stock market yesterday concerned itself almost wholly with developments and conjecture surrounding particular industrial and shipping companies. The trading atmosphere was of the sort in which professional operations for the short account thrive most vigorously; in consequence, sharp reactions occurred in one or two issues whose support from the public has been slight during the last two months. A fall of about 10 points in Atlantic Gulf and West Indies shares was the outstanding incident of the day, trading reaching such large proportions as to disclose extensive bear pressure after the movement got underway, together with liquidation which affected the preferred as well as the junior stock. The action of these issues—the day's decline left the common stock 10 points under the best quotation of the year—suggested possible complications in the company's business programme, which entails new financing, but the larger text from which deductions may be drawn deals with trade conditions. This shipping and oil organization would be in a position peculiar to itself if it could escape from the altered aspects of world commerce which have slowed down the activities of ocean transportation and the consumption of fuel.

Other weak shares, including Ajax Rubber, American International Corporation, Marine preferred and Royal Dutch, suffered much less than Atlantic Gulf and West Indies. Evidence that bear drives were instrumental in undermining certain issues was presented in the lack of constancy in the price movement. While some stocks in one department, as oil, sugar and steel, were receding others moved forward or displayed a steady tone. It would be possible to describe the day's processes as additional events in the scheme of readjustment, which began last November and has seemingly been completed in the cases of many shares whose declines have been greatest. The stocks of numerous companies have passed from the shadow of unprofitable manufacturing undertakings in the second half of 1920; others are still reflecting information which appears from time to time about past developments, and the bear element is not slow in taking advantage of it. Norfolk and Western was the strongest member of the railroad group, owing to expectation of developments within that company, but the rails as a whole were unsettled.

Call money got down from 7 to 6 per cent, and easement was further indicated by moderate loans in the outside market at 5 1/2 per cent. At the same time the bid quotation for time loans was lowered a half per cent, the shorter maturities, secured by mixed collateral, being quoted at 6 1/2 per cent. This was in line with the preceding day's shading of the rate on ninety day renewals. The lowering of money quotations appeared to have influence in a late recovery of stocks, but the movement had more direct application to bonds. A permanent tendency toward easier money would undoubtedly aid in the distribution of new issues now before the public and would tend to bring forward new financing known to be in the making, waiting for an unhampered market.

The markets were all fairly active, although relation between them was as difficult to determine as earlier in the week, when the price tendency was upward. The foreign exchanges receded as previous engagements for the rise were undone. A 2 cent fall of sterling brought the rate back to a point half way between the quotation of ten days ago and this week's best price, the final slight rise being \$3.88 1/2. With the exception of Swiss francs, the quotations on western European rates receded, but central European rates were steady. Wheat futures were churned about violently, as speculation ebbed and flowed about the green bug scare as a pivot, the net decline being three-quarters of a cent to 1 1/2 cents a bushel. Cotton was heavy.

FOREIGN EXCHANGE.

FRIDAY, FEBRUARY 18, 1921.
GREAT BRITAIN.

Parity. Sterling. Fri. Thurs. Feb. 18. 1921. 1921. 1921.

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NEW YORK STOCK EXCHANGE QUOTATIONS

FRIDAY, FEBRUARY 18, 1921.

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